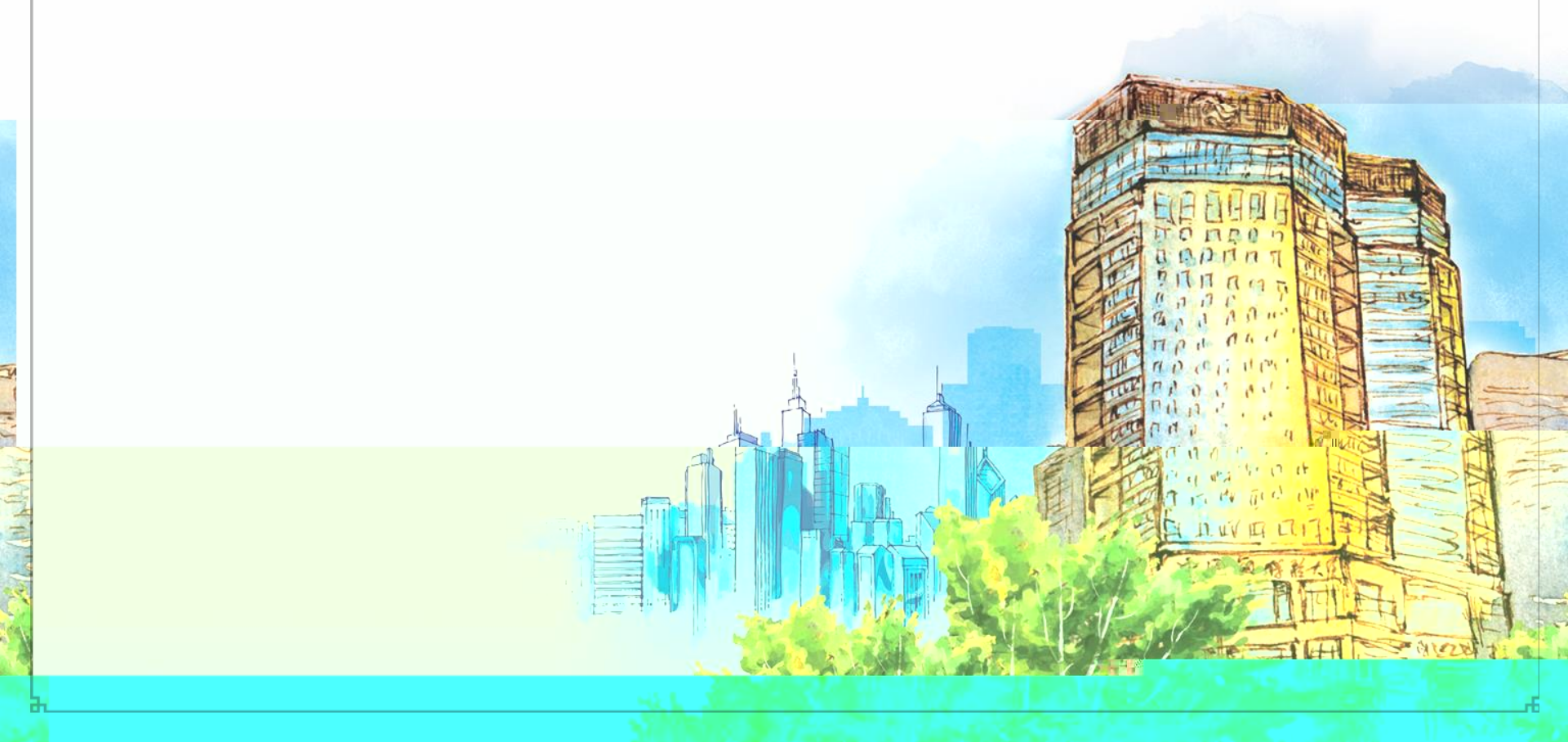
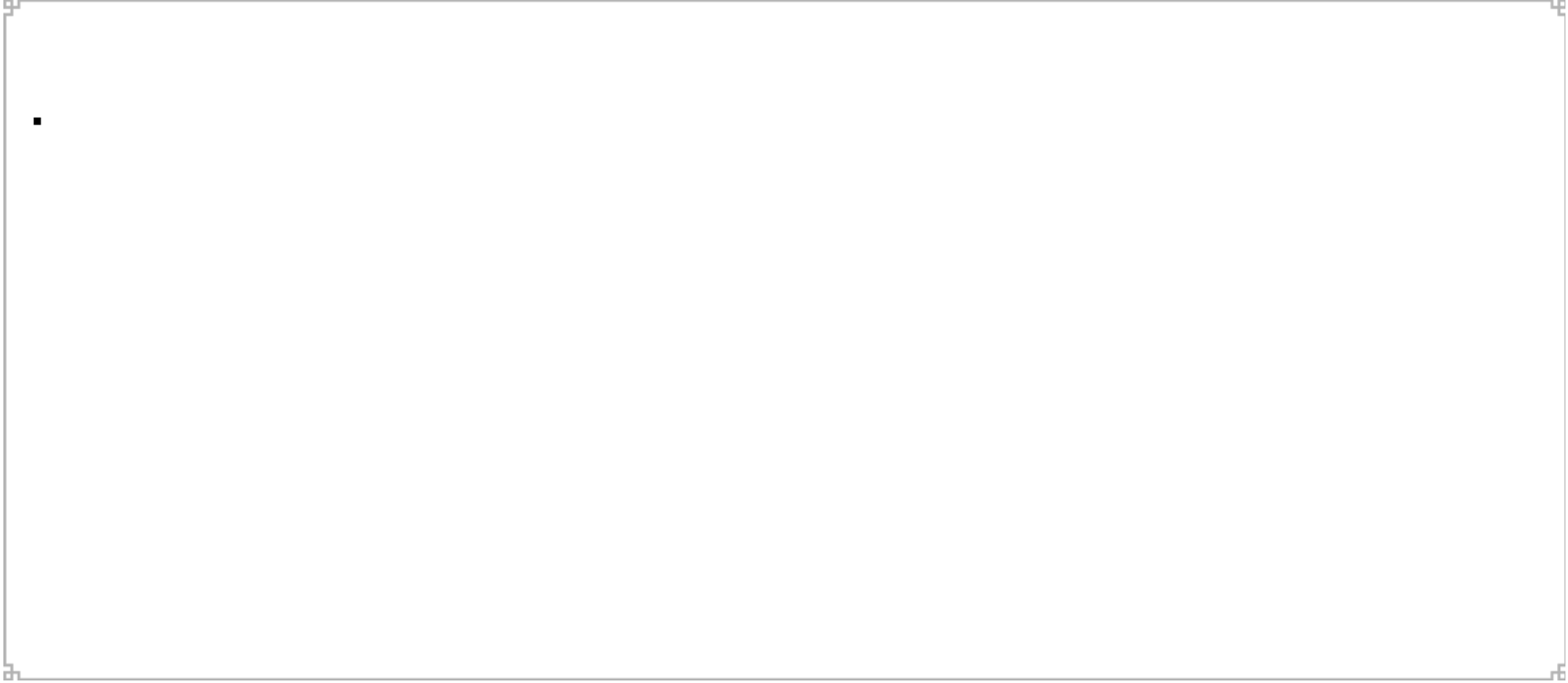


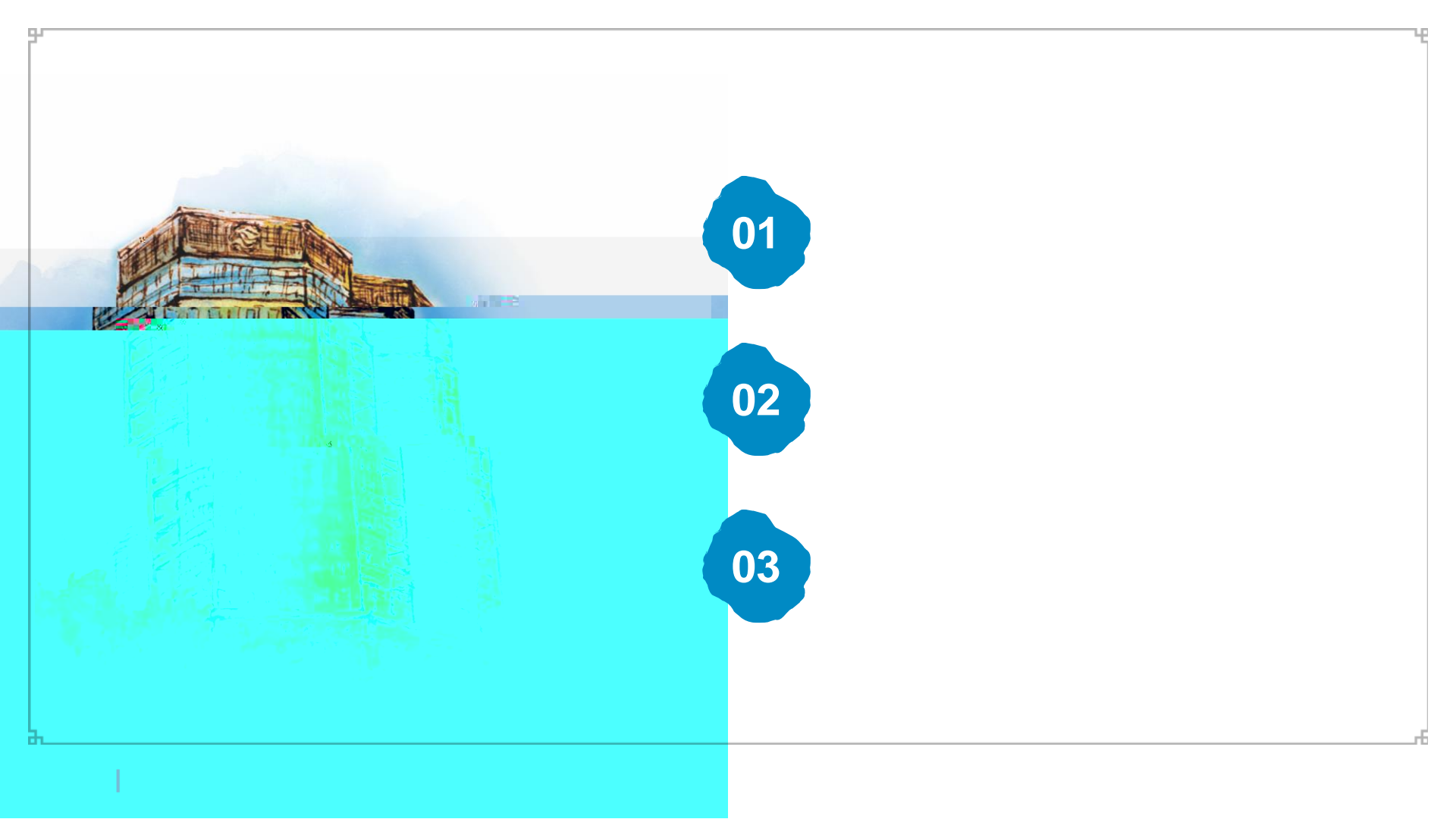


中国再保险(集团)股份有限公司  
CHINA REINSURANCE (GROUP) CORPORATION





■



01

02

03

01





**+16.8%**



86,677

105,336

122,257

144,973

161,574

2016

2017

2018

2019

2020

139,264

**20.9%**

**+38.5%**

**+29.0%**

**+6.9%**

**+21.3%**



2019



2020



A

300

2

*1,700+ bps*

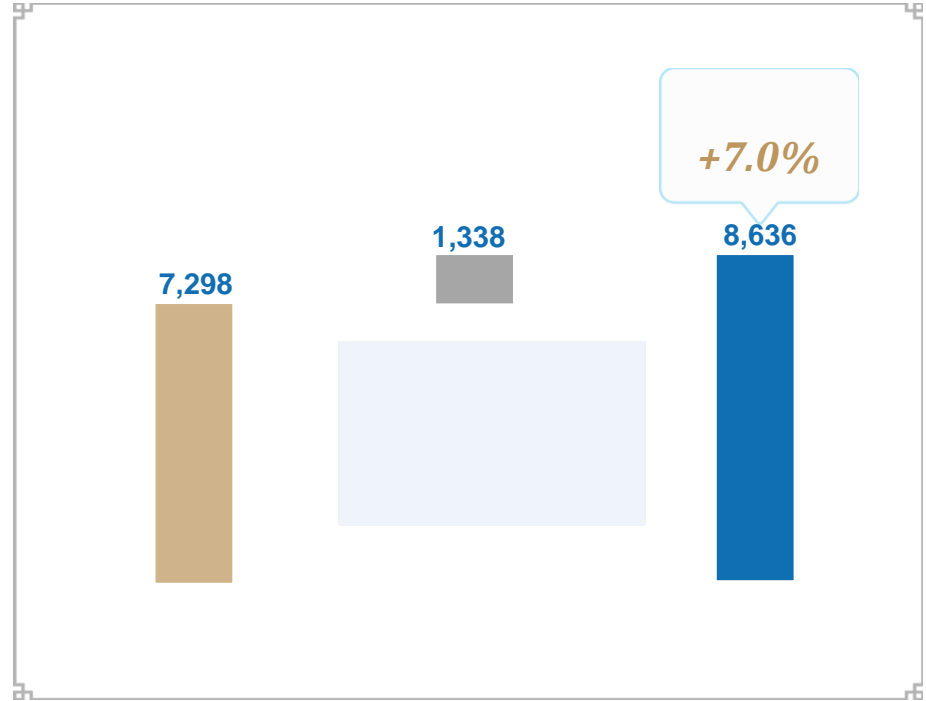
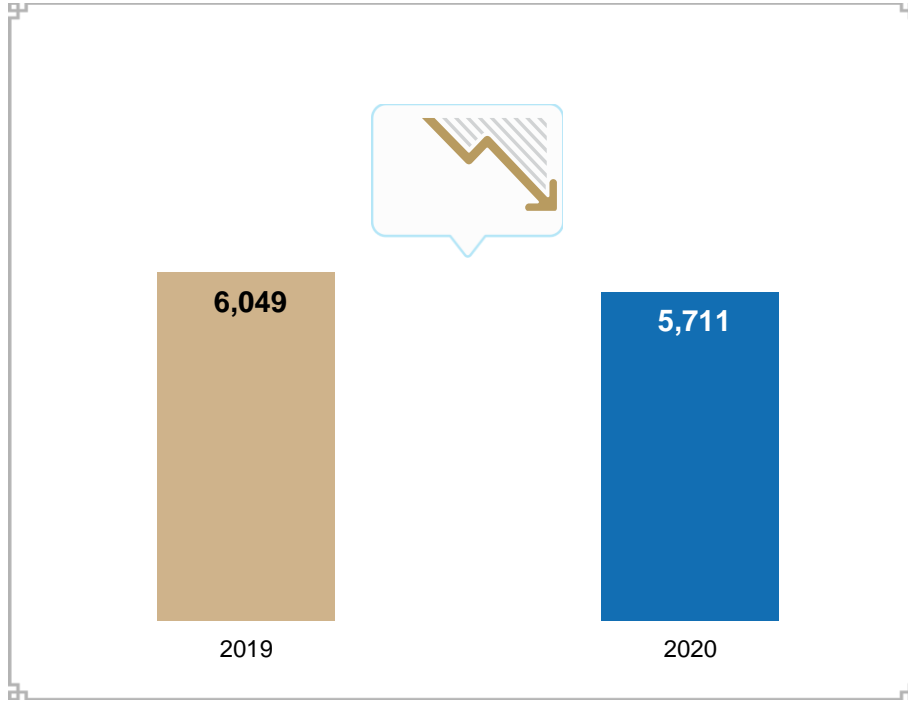


H

2

*1,600+ bps*

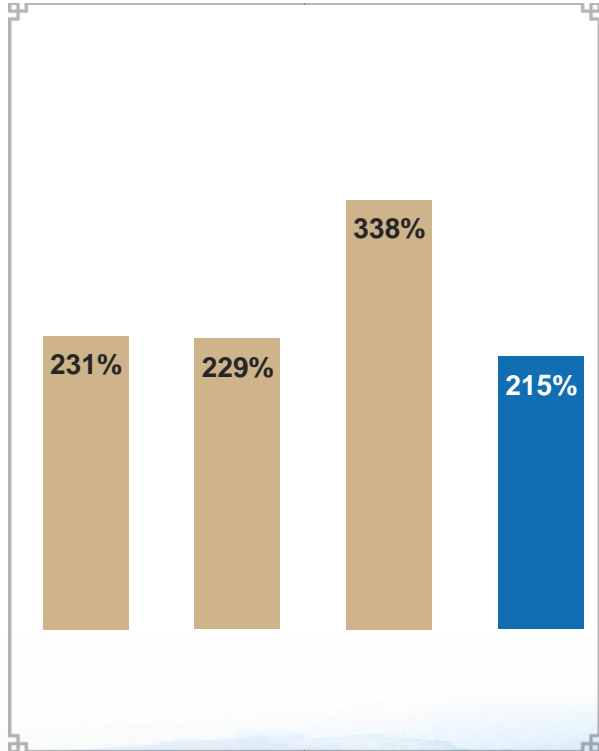




1. = +2020
2. 2020 12 31 / =6.5249







1. 2020 A

1

**S&P Global**  
Ratings

A

A

CREST

A.M. Best 2020



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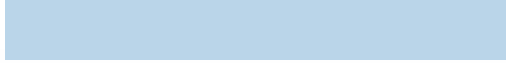
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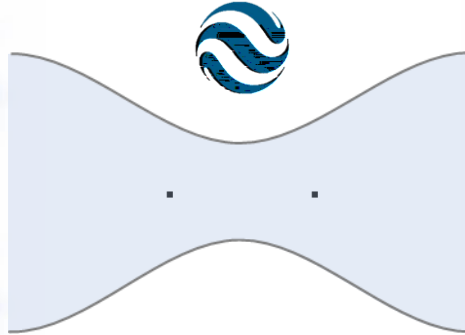
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APP”



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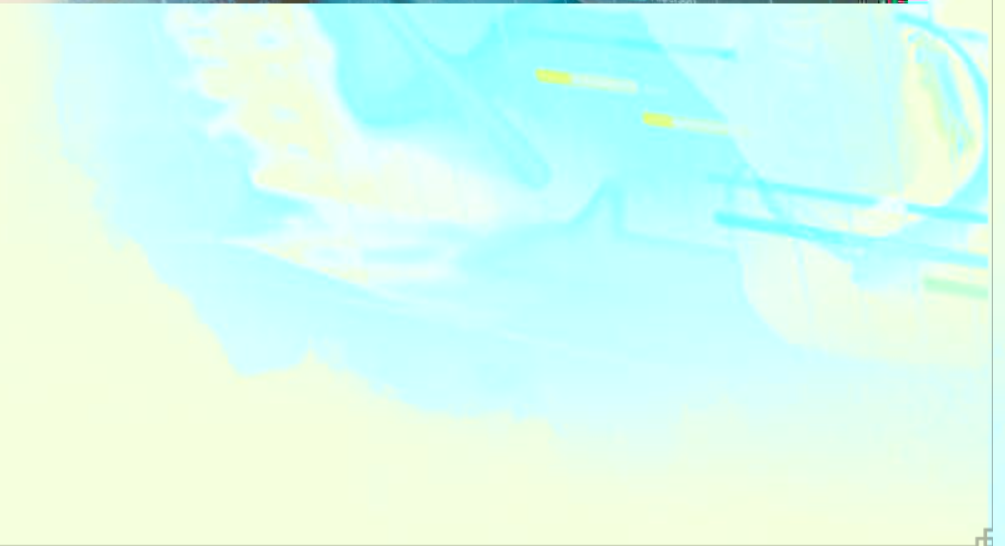
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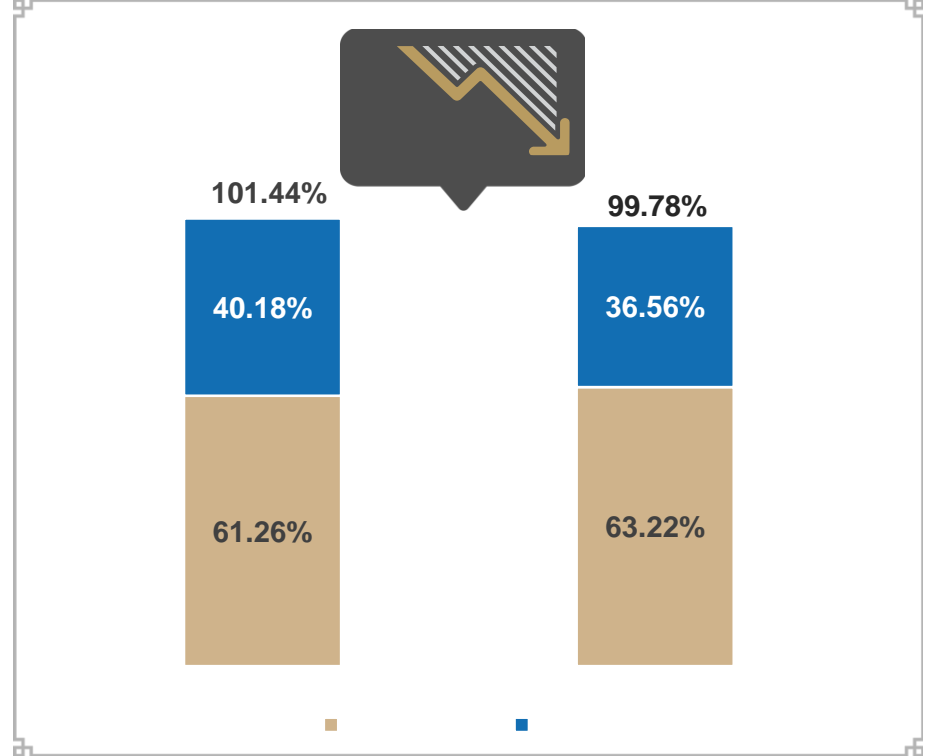
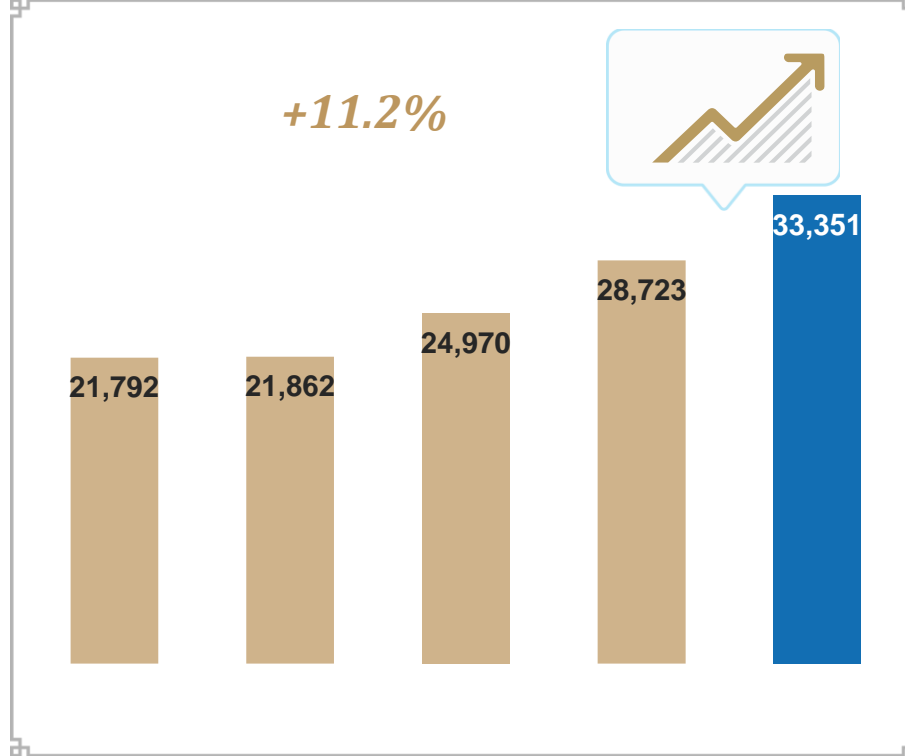




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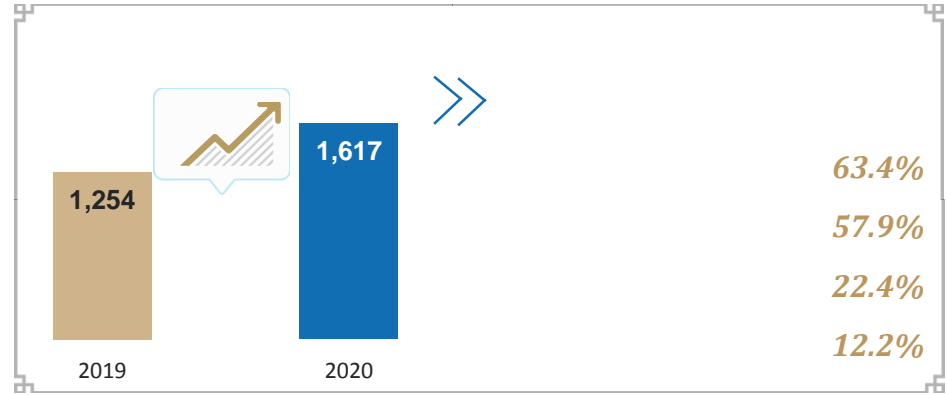
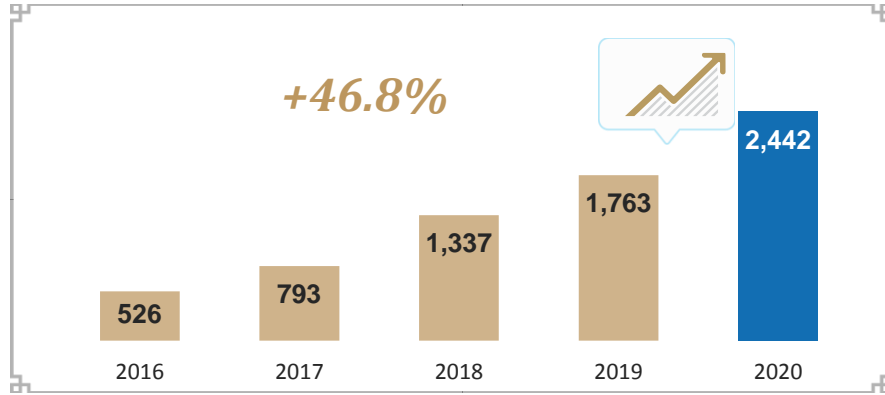
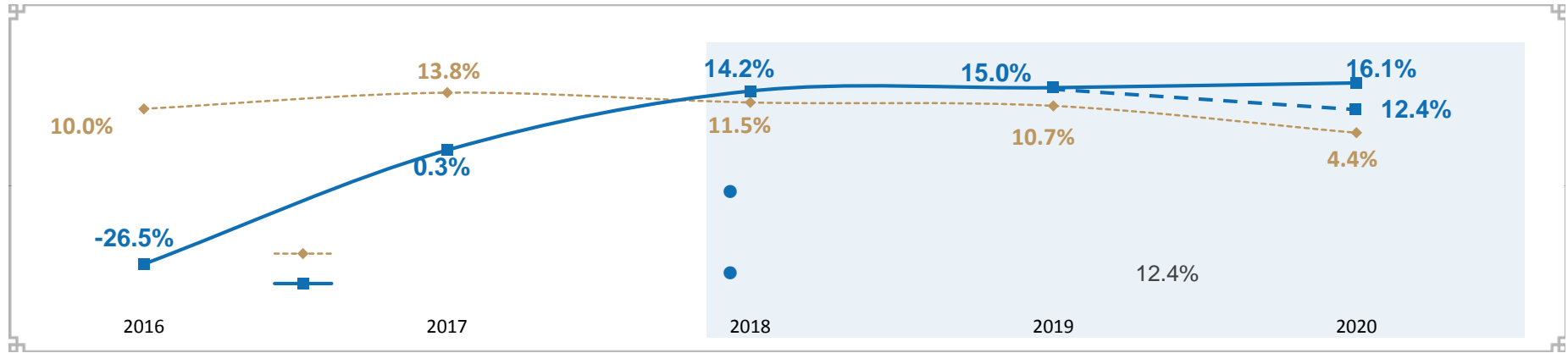
02

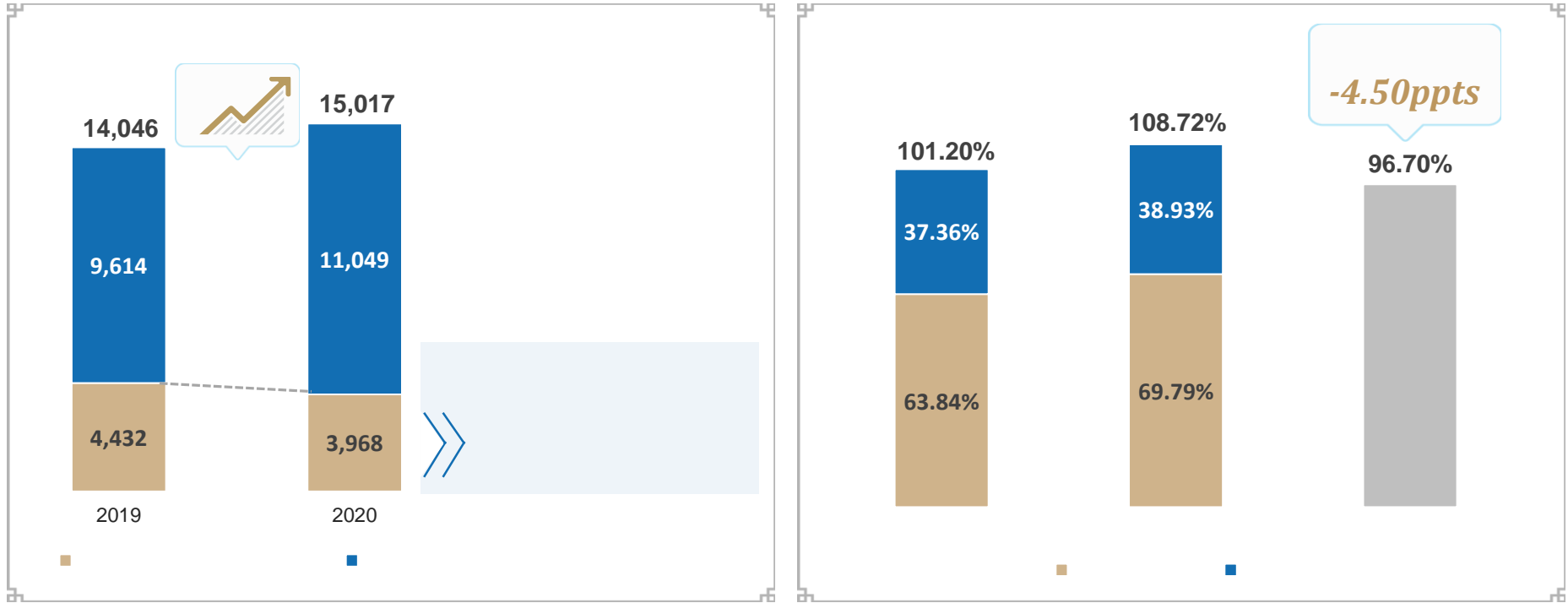




1.  
35.65%

2020 99.98% 64.33%





1.

166.06

109.58%

71.18%

38.40%

97.43%

2020





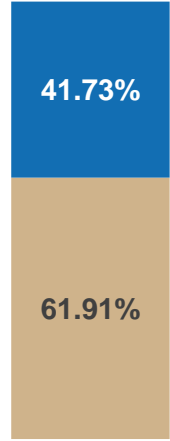
2019



2020



2019



2020

1.

5.63

63.14%

41.74%

104.37%

104.88%



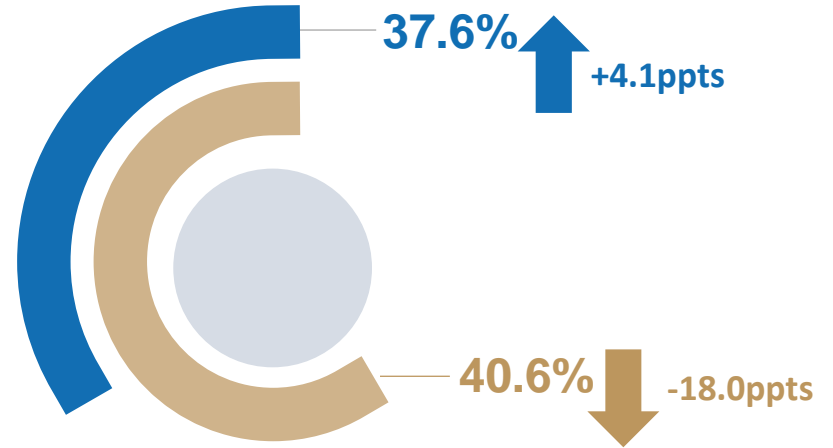
1

**665.18**      **+20.0%**



**206.88**      **59.29**

2

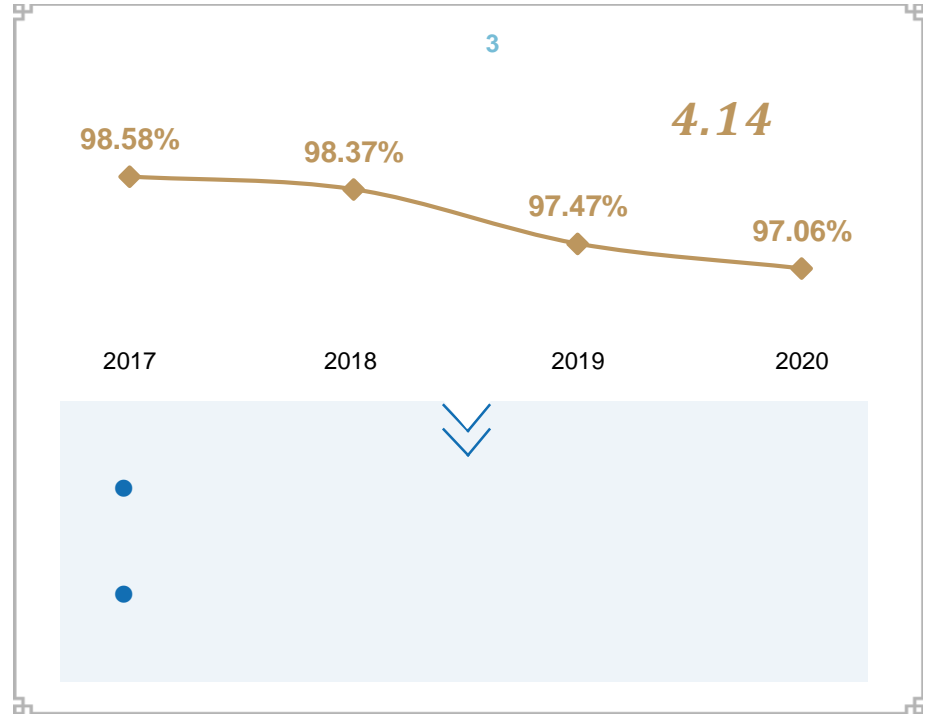
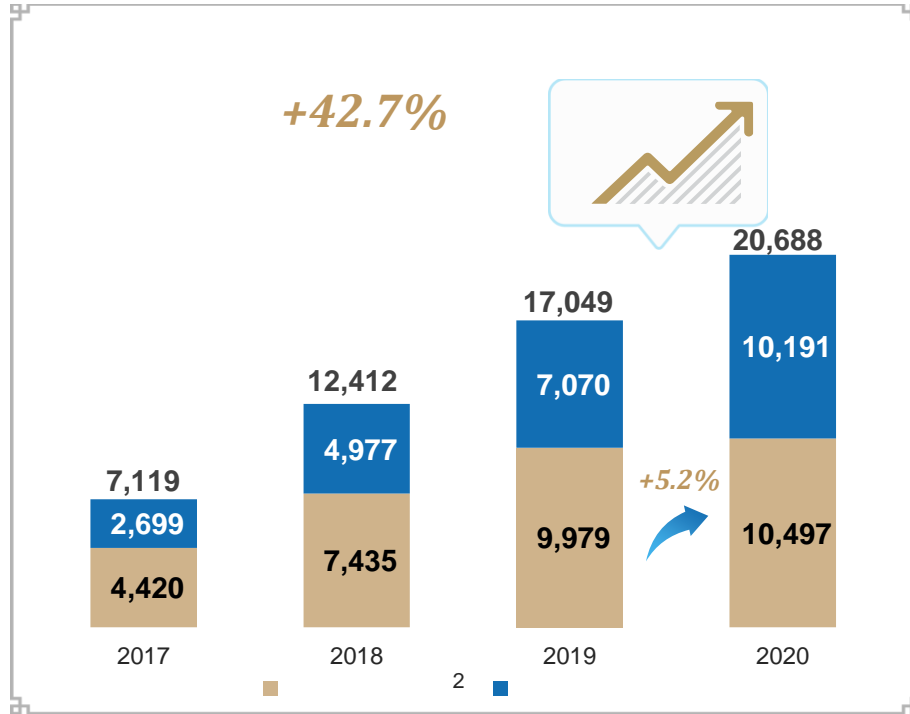


1.  
2.

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- 1.
2. YRT Yearly Renewable Term
- 3.



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OCR

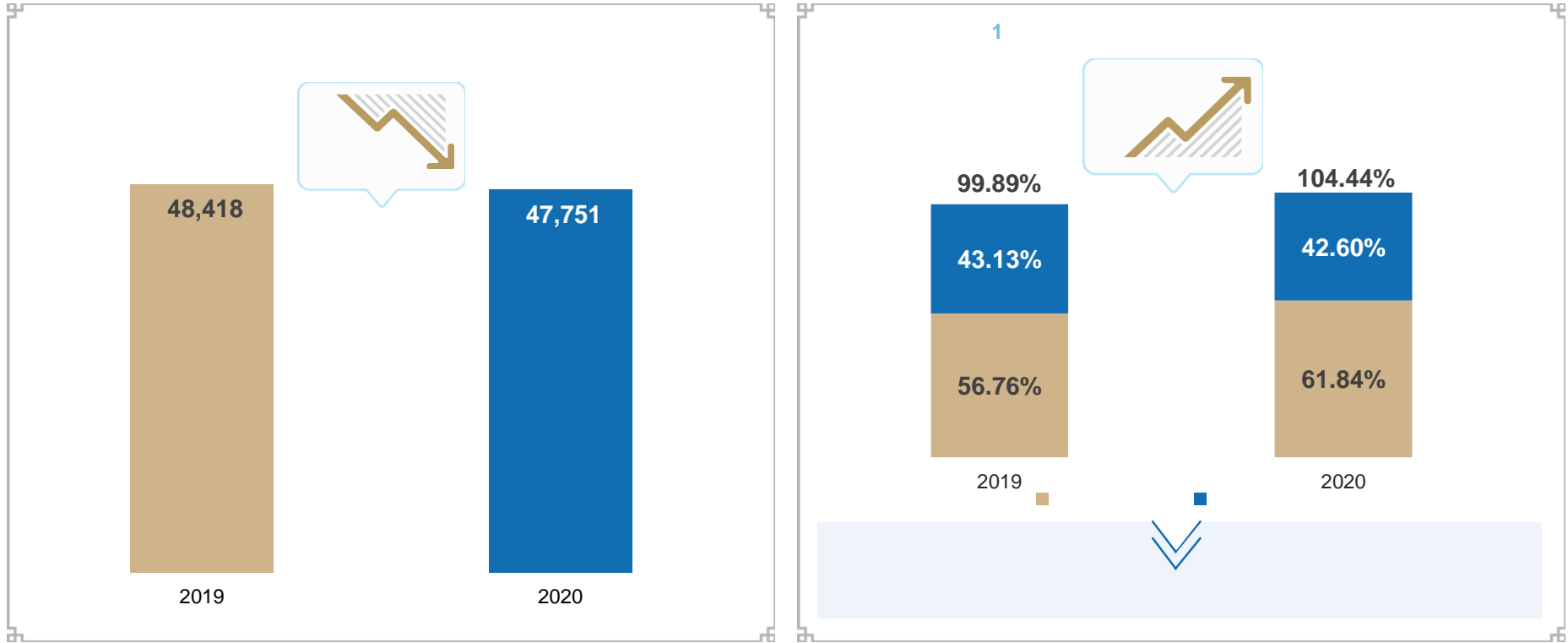
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1.



26,958

-3.7%

6,538

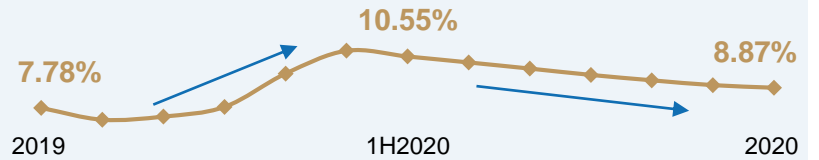
-8.4%

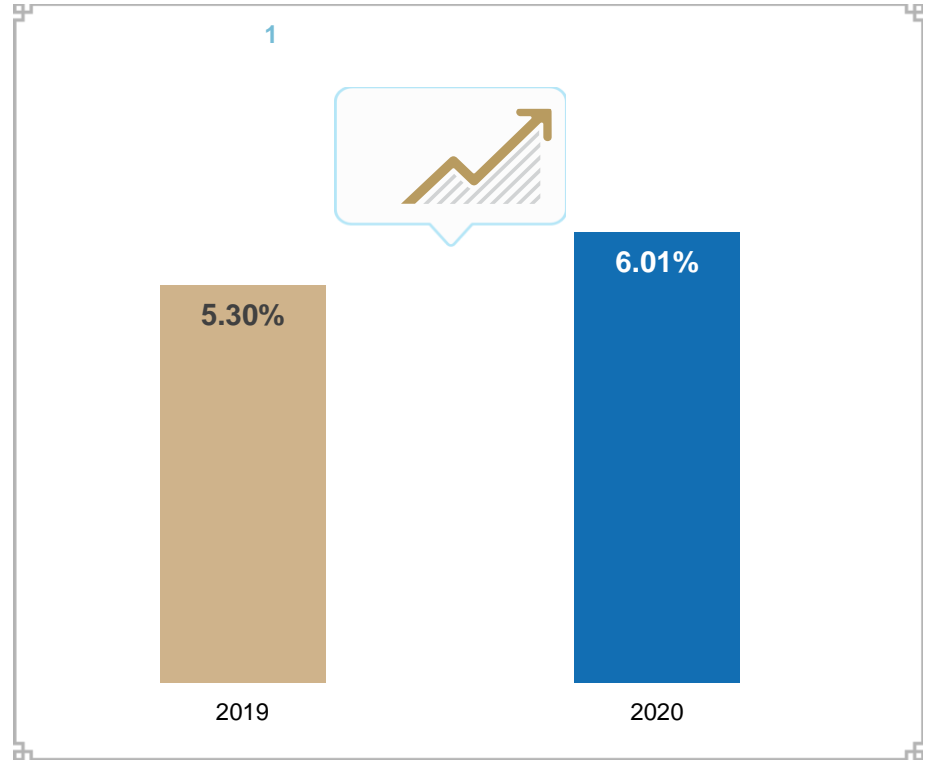
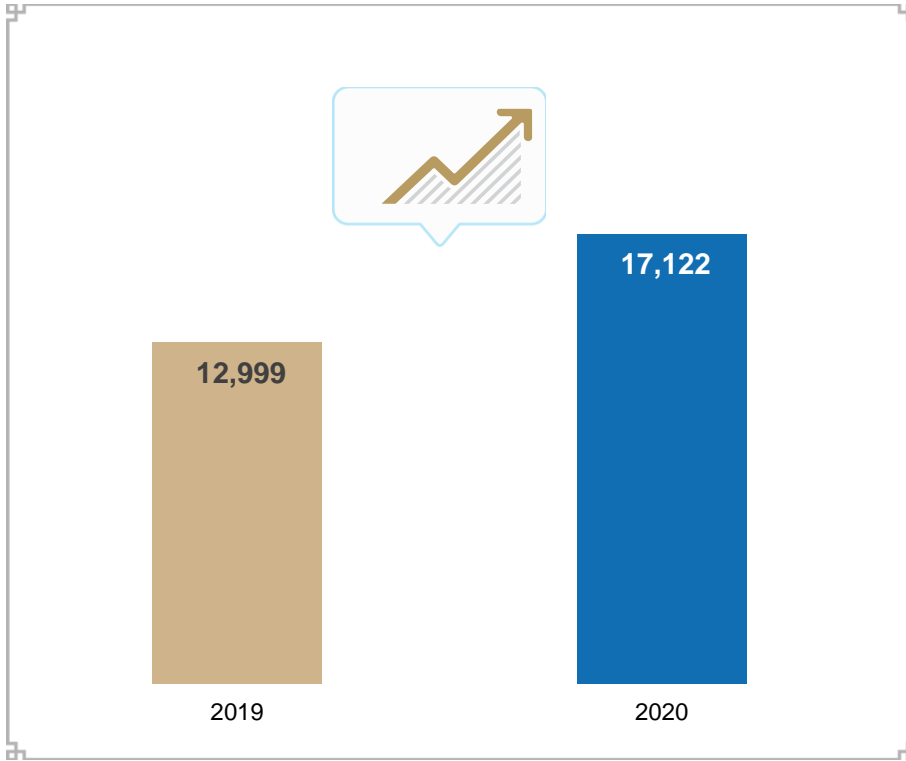
14,255

7.3%

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- 

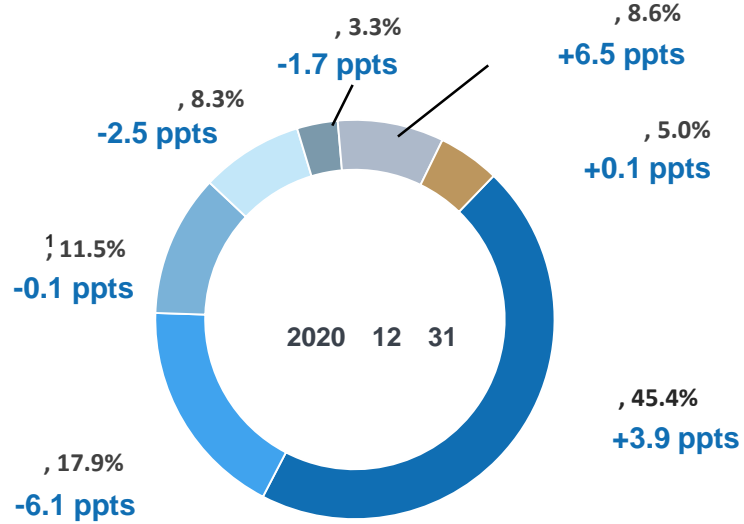




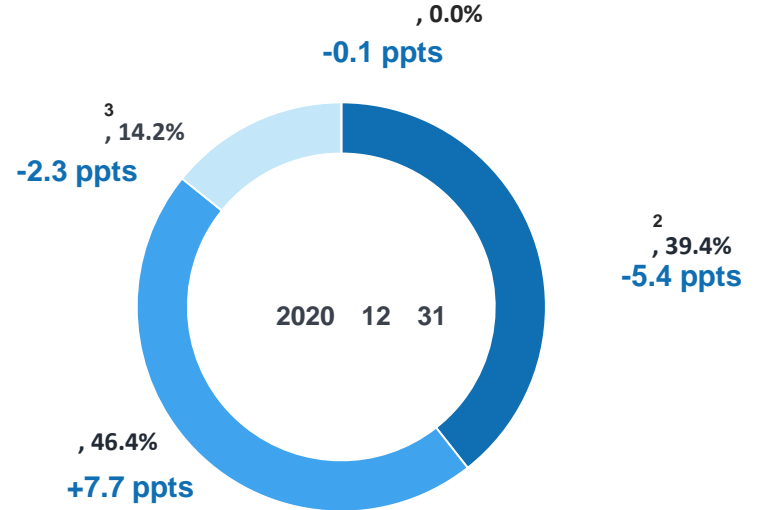
1. =







, 45.4%  
**+3.9 ppts**



2019 12 31

- 1.
- 2.
- 3.
- 4.

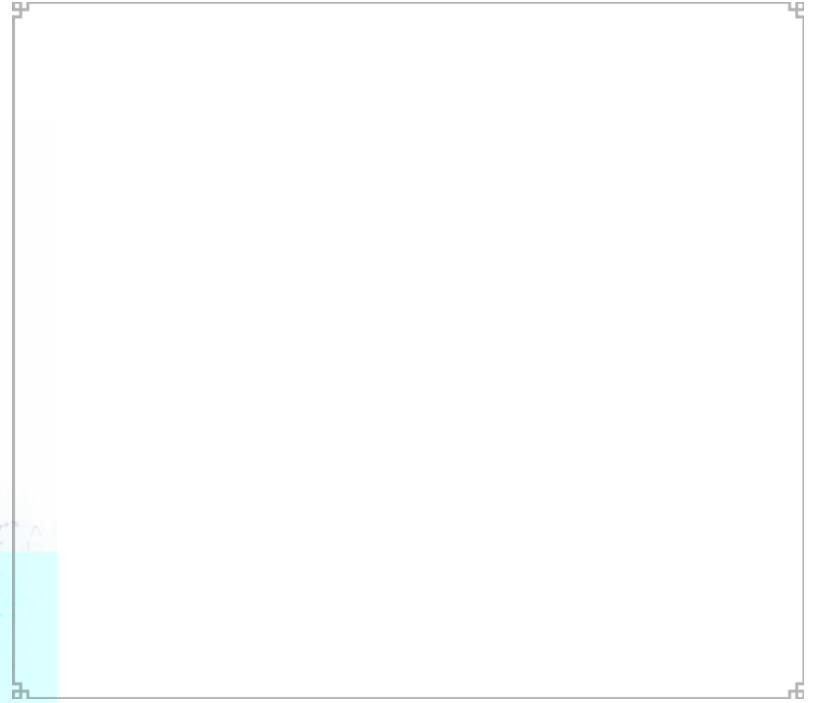


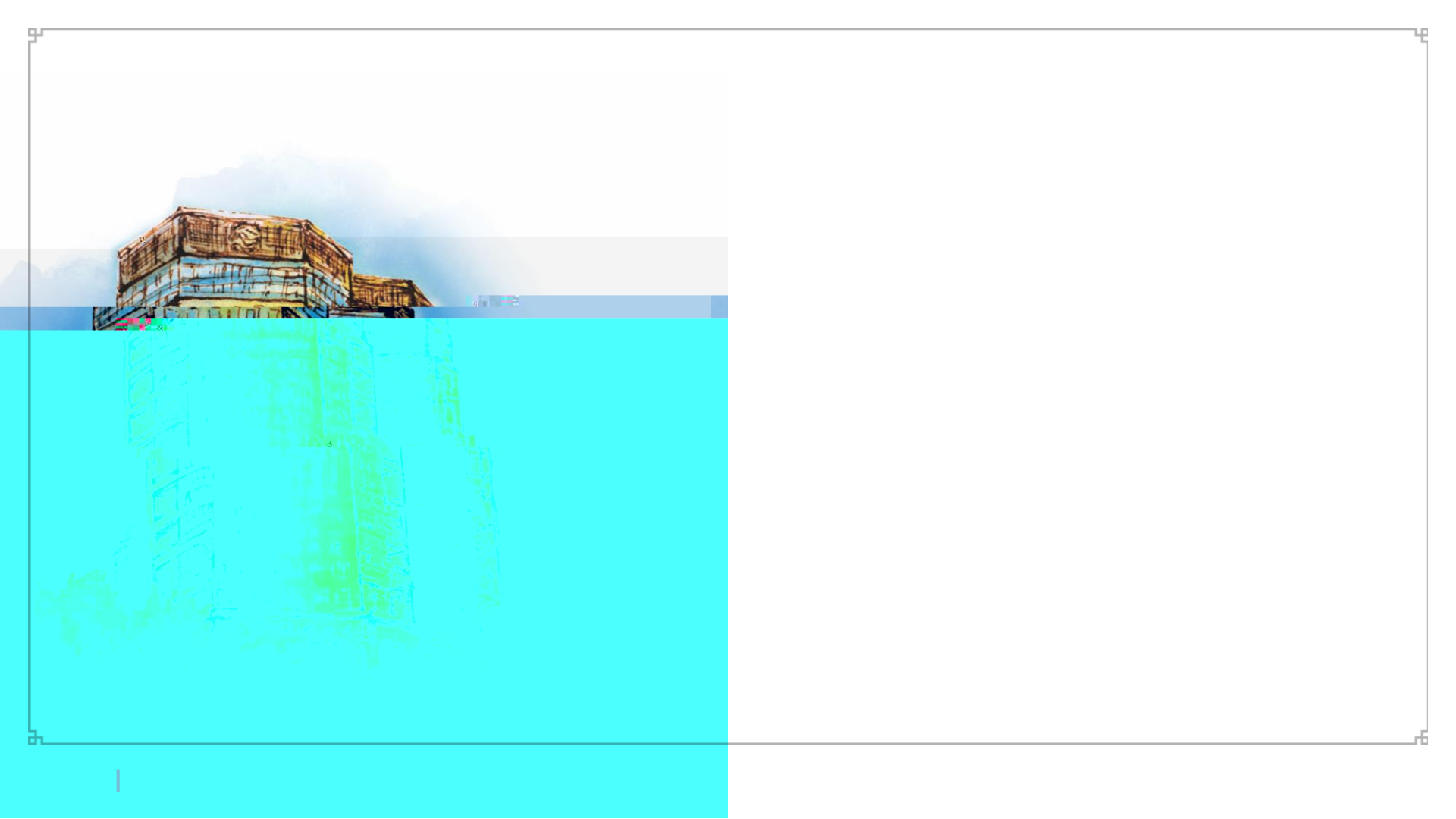






# 2021







	161,574	144,973	11.5%
	48,573	42,679	13.8%
	66,957	55,526	20.6%
	48,167	48,730	-1.2%
	5,924	6,645	-10.9%
	5,711	6,049	-5.6%
	0.13	0.14	-5.6%
	6.34%	7.32%	-0.98 pts
	6.01%	5.30%	0.71 pts

1. =

2. =



453,577	396,638	14.4%
350,676	299,660	17.0%
102,901	96,978	6.1%
2.19	2.05	6.8%
189%	190%	-1 ppt
215%	209%	6 ppts
307,957	261,833	17.6%

1.